DEFINITI

RESOURCES

Roles & Responsibilities

A Third Party Administrator (TPA) manages many facets of retirement planning: maintain required plan documents, process loans and distributions, annual non-discrimination tests, prepare required annual reports like the IRS Form 5500s, and understand the ever-changing ERISA laws.

INITIAL PLAN SET-UP	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Plan design consulting	●	●		
Prepare plan document		●		
Execute plan document	●			
Submit IRS package *(if applicable)*		●		
Produce Summary Plan Description (SPD)		●		
Deliver SPD to participants	●			
Select plan investment options				●
Prepare enrollment kits			●	
Conduct enrollment meeting				●

PLAN ADMINISTRATION	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Remittance of payroll contributions	●			
Provide year-end employee census data and employee questionnaire	●			
Eligibility determination	●			
Allocate contributions to participant accounts			●	
Track and monitor plan and participant allocations		●	●	
Perform all required non-discrimination testing		●		
Top heavy determination		●		
Calculate top heavy minimum contributions *(as required)*		●		
Provide day-today support for plan sponsors and advisors		●		
Provide day-today support for participants			●	
Ongoing enrollment and education support			●	
Determine and monitor participant account vesting		●	●	
Calculate annual employer contributions		●		
Forfeiture allocations		●		
Ensure compliance with plan document and ERISA		●		
Reconcile individual participant accounts *(as needed)*		●	●	
Determine Highly Compensated Employees (HCE) and Key Employees		●		
Determine plan audit status		●		
Prepare audit package and provide assistance to auditor		●	●	

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PLAN CONVERSION	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Gather historical data	●			
Coordinate transfer of assets	●		●	
Reconciliation of plan data		●	●	
Ensure plan compliance with ERISA		●		
Provide employee census data and investment allocations	●			●

REPORTING & DISCLOSURES	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Provide participant and plan sponsor website			●	
Prepare and deliver quarterly participant statements			●	
Complete Form 5500 and applicable attachments		●		
File Form 5500 and applicable attachments	●	●		
Provide Summary Annual Report (SAR)		●		
Deliver SAR	●			
Provide annual trust report			●	
Provide participant fee-disclosures notices			●	
Provide black-out notices *(as required)*			●	
Plan performance reporting			●	●

ONGOING CONSULTING	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Ongoing plan design and compliance solutions		●		
Prepare plan amendments and Summary of Material Modifications (SMM)		●		
Execute plan amendment and delivery of SMM	●			
Provide legislative updates		●	●	●
Mergers and acquisitions		●		
Qualified Domestic Relations Order (QDRO) review		●		
Provide assistance to auditors for IRS and DOL plan audits		●		

DISTRIBUTIONS	PLAN SPONSOR	TPA	RECORD-KEEPER	ADVISOR
Calculate vested benefits		●		
Authorize plan distributions	●			
Distribute 402(g) notice			●	
Preparation of loan documents including amortization schedule		●	●	
Loan monitoring		●	●	
Issue distribution/loan checks			●	
Send tax withholding/remittance to IRS and state			●	
Prepare and submit Form 1099-R			●	
Prepare and submit Form 945			●	
Plan performance reporting			●	●